

**COUNTY EMPLOYEES' AND OFFICERS' ANNUITY & BENEFIT FUND OF
COOK COUNTY
And Ex-Officio for the
FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY & BENEFIT FUND
MEETING OF THE INVESTMENT COMMITTEE
33 N. DEARBORN STREET – SUITE 1000**

Minutes for December 13, 2011 Meeting of the Investment Committee

1. Call to Order and Roll Call at 9:30 a.m.

Investment Committee Mr. Patrick McFadden, Mr. Robert Benjamin, Mr. John
Members Present: Fitzgerald, Ms. Alexis Herrera, Mr. Robert Janura, Mr.
 Brent Lewandowski
Staff Present: D. Degnan, N. Hackett, M. Maratea, F. Vinzons, and D.
 Walker
Others Present: M.P. Burns – Burke, Burns & Pinelli, K. Brunke, K.
 Dolsen, M. Joecken, J. Kloefer – Callan

2. Approval of November 22, 2011 Investment Committee Meeting Minutes;

Motion for Approval and Adoption of Minutes. It was moved by Trustee Benjamin and seconded by Trustee Janura that the minutes of the November 22, 2011 Investment Committee meeting be approved and adopted.

Vote Result: **MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE**

3. Hedge Fund-of-Funds Search;

Callan reviewed the results of the hedge fund-of-funds search, including a brief overview of the search objectives and summary due diligence for all the finalists. Callan then presented optimization scenarios based on the portfolio characteristics of each of the finalists for the Committee's consideration. It was decided by the entire Investment Committee to invite the four finalists to present to the Board at the January 5, 2012 Board Meeting for further evaluation.

4. Structure Implementation Update;

Ms. Hackett discussed the fee impact due to the restructuring of Fiduciary Management Associates' mandates.

Motion to Approve FMA's Revised Fee for the Small Cap Value Portfolio. It was moved by Trustee Fitzgerald and seconded by Trustee Janura to recommend to the Board to approve FMA's revised fee schedule for the management of the Small Cap Value portfolio for the Cook County Fund. It is further moved that the Fund Investment Staff and Executive Director be authorized to take all actions necessary to effect the foregoing.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

5. Adjournment.

It was moved by Trustee Fitzgerald and seconded by Trustee Lewandowski that the meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE